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We begin this issue with a discussion of countermarks used by the Catrine Cotton Works during the early 1800s.

This is followed by a papal issue containing a message about the use of money.

From the papacy, we travel back in time to a coin that was the first to use the Anno Domini dating system. This is one of the systems still in use today.

From the mediaeval to the modern, we next visit recent issues of Ecuador.

And finally, a coin that was minted by Chinese revolutionaries as they were in the process of overthrowing the Qing Dynasty.

All submissions welcome

Joseph Uphoff

Editor

Catrine Cotton Works: A Brockage or Die Clash Conundrum and Reallocation of The Issues

Eric C. Hodge NI#2784

In a general article on Merchant Countermarked Dollars in Coin News for December 2005, pages 33-35, mention was made of the Catrine Cotton Works.

These details were also highlighted in another article¹ when the writer listed the supposed order of issue of the five different value countermarks for Catrine Cotton Works, based upon the price of silver, over-strikings and the host coin dates, as: **a)** 4/9 (Manville type² 018) (Figure 1), **b)** 5/6 over 4/9 (type 014) (Figure 3), **c)** 5/• oval (type 016) (Figure 2), **d)** 6/6 (type 013) (Figure 4) and **e)** 5/round (type 017) (Figure 5), with the relevant periods of issue being **a)** up to 1800, **b)** 1801, **c)** 1806–10, **d)** 1813–14 and **e)** 1815. The article also noted that ‘it was certainly possible that values of, say, 4/9 were reissued, without alteration, after 1815, when the value of the silver in a Spanish American eight reales fell below that figure more or less permanently. It was also possible that type 5/6 over 4/9 (**b)**) were issued during 1811–1812’.

Recently a coin of Manville type 018³ has been discovered that puts into doubt the suggested order of issues (Figure 1). The most intriguing part of this coin’s countermarks is the reverse brockage or die clash: at 6 o’clock, reading from right to left, can be seen, in mirror image, ‘Nº’, and from 5 o’clock to 1 o’clock, again in mirror image, can be read ‘CATRINE • COT’ (Figure 1, middle and right). The rest of the mark is too weak to discern and there is no value struck up, although the name and value appear to be all on the one die for countermarking. This aspect is, however, discussed at length later in this article.



Fig. 1, a–c. Manville type 018. Charles III 8 reales 1793 FM Mexico City mint: (a) obverse circular countermark Catrine Cotton Works, numbered 5048 around 4/9 (extra 8 88 marks on bust not part of countermark); (b) reverse brockage/die clash showing part of a Catrine circular countermark; (c) enlargement.

(© CNG Inc., Triton XVIII, 6–7 January 2015, lot 1752.)

A brockage or die clash can occur in two ways. The first is where a coin is placed for stamping on top of a previously stamped coin and therefore receives, on its reverse, a mirror image of the first struck coin's obverse as a 'brockage'. The second is where stamping has taken place with no coin in situ, so that the stamping mark is made into the anvil or striking support plate (a die clash). When a coin is placed onto the anvil for obverse striking it also receives a mirror image of the mark on the anvil to its reverse. For reasons listed below the writer believes that the marks shown on the reverse in Figures 1b and 1c occurred by the second method, a die clash, directly from a previously marked anvil.⁴

Manville type 016 is a 5/• oval countermark for Catrine Works (Figure 2).⁵ The reverse of this coin shows a circular brockage or die clash similar to that seen in Figure 1. It is very unlikely that a

coin with a circular countermark would have remained on the anvil after striking, for a coin receiving an oval countermark to be placed on top of it. It is more likely that the anvil was already impressed with the circular mark, so that the coin receiving an obverse oval mark would also receive the reverse circular die clash mark from the anvil. This idea is supported by the fact that the coin shows only a mirror image of the ring punch with no trace whatsoever of the mirror image of the obverse of a previously struck and stuck 8 reales. This supposition is further reinforced when it is seen that this is not the only 5/• oval coin with this circular reverse die clash mark. There are four known examples of type 016, images of three of which are available for study (the other example is in a private collection and images cannot be obtained). All three coins of type 016 studied show the same reverse circular marks, although in each case the mark is weaker or more worn than that shown on Figure 1 (type 018).



Fig 2. Obverse



Fig. 2. Reverse

Fig. 2. Manville type 016. Charles IV 8 reales 1789 FM Mexico City mint. Obverse *oval* countermark Catrine Works, numbered 1306 around 5/•. (Small extraneous mark on bust not part of countermark).

Reverse brockage/die clash showing part of a Catrine *circular* countermark.

(© The Trustees of the British Museum, ref. 1996-10-1-13.)

It, therefore, seems probable that the coin in Figure 1 was struck very late in the 4/9 series (as seems to be confirmed by the coin number, 5048, which is the latest number known in the 4/9 series), just after the anvil had been disfigured with the 4/9 punch. There are eleven examples known of type 018, but only nine with images available for study (the other two examples are in a private collection and images cannot be obtained). The coin in Figure 1 is the only one with this reverse mark. Shortly afterwards the 5/• oval countermark (type 016) (Figure 2) was applied and the same anvil used throughout that issue. There are six examples known of type 014 (5/6 over 4/9) (Figure 3), all with images available for study, and none of them has a reverse brockage or die clash mark. It may be concluded that type 016 (5/• oval) (Figure 2) probably directly followed type 018 (4/9) (Figure 1), without the intervention of type 014 (5/6 over 4/9) (Figure 3).

Collector Tom Ward has put forward some interesting ideas regarding problems in the striking process that could have affected this issue.⁶ *The die may have been made in two parts, with the central value punch being located with a square or slotted*

cylindrical shank, which would explain why the alignment of these central punches (like Levern Mil' and others) never seems to move. If the central value mark punch dropped out during a run of stampings this could have caused the operator to be distracted long enough for one or more dry strikes of the ring punch to damage the anvil, before the process could be shut down. This would explain why the die clash marks lack the central value: it is difficult to think of any other explanation.'

It is now possible to postulate a revised order of issue of the various value countermarks. To do this, however, it is necessary to answer some questions:

1. When did the Catrine countermarking period commence? James Finlay & Company bought the cotton works in 1801. They transferred the new manager from the Ballindalloch Cotton Works in Balfron,⁸ another issuer of countermarked dollars. It is, therefore, not unreasonable to assume that countermarking commenced no earlier than 1801.

2. Did Catrine change the countermarking die whenever there was a fluctuation in dollar prices? Catrine is thirty-two miles south of Glasgow and as such would not be as susceptible to small changes in silver prices, as an issuer of countermarked dollars in Glasgow. It would be difficult for an individual to resell dollars because there was no small change available to buy them. The local shops, where the dollars were spent, would most likely want to keep them in circulation to the benefit of their trade. So, no, Catrine would not change the value die for every small fluctuation in dollar prices.

3. Was there a risk that countermarked coins would be sold into the bullion market as the price of silver began to increase? Catrine would become aware from local shops and hostelryes that demand was increasing, due to a drain of countermarked dollars to Glasgow, which would be the spur to re-appraise the

countermarked value. Catrine would happily take the risk where the value of silver was marginally higher than the countermarked value of the dollars.

4. Would Catrine have re-used value dies at different periods? This is a difficult question. The simple, reasonable, answer would be that they would re-use dies, to save costs on die production. It is known, though, that Catrine used two separate five shilling dies, one in oval (type 016) (Figure 2) the other in round (type 017) (Figure 5), presumably being made dissimilar to highlight different periods of issue. This, therefore, would tend to suggest that dies were not re-used. The five shilling oval die (Figure 2) ‘has the stop after the denomination stroke punched separately over a scraped area, which appears to have removed a 3 after punching’.⁹ This die was probably made for 5/3 and then altered to 5/• before production began, as no 5/3 countermarked coins are known. So it does not appear that the 5/• oval die was a re-used die. The second 5/ round die was presumably made for a second period of issue. My assumption, therefore, is that dies were not re-used.

To summarize, countermarking commenced no earlier than 1801; only reasonably large, consistent, increases in silver prices would initiate the use of a different value die; value dies would not have been re-used at different periods (see Table 1).

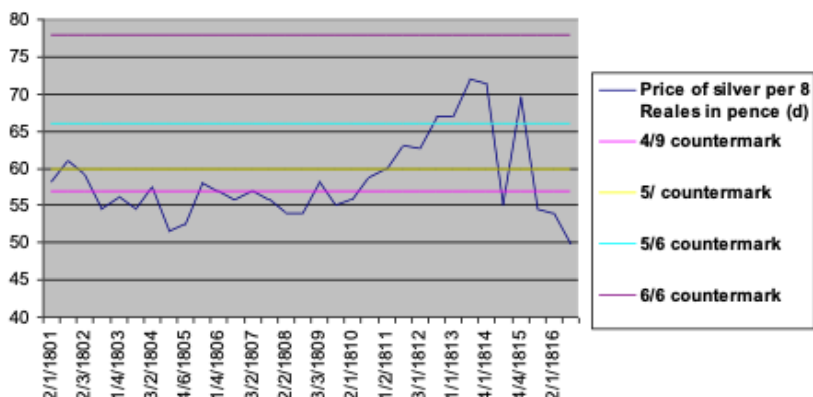
TABLE 1. The highest and lowest market price of Spanish Dollars per annum, 1801–16.¹⁰

<i>Date</i>	<i>Price per coin</i>	<i>Date</i>	<i>Price per coin</i>	<i>Date</i>	<i>Price per coin</i>	<i>Date</i>	<i>Price per coin</i>
1801		1805		1809		1813	
2 Jan.	4s. 10¼d.	4 Jun.	4s. 4½ d.	3 Mar.	4s. 10¼d.	1 Jan.	5s. 7d.
1 May	5s. 1d	3 Dec.	4s. 10d.	2 May	4s. 7d.	3 Aug.	6s. 0d.
1802		1806		1810		1814	
2 Mar.	4s. 11¼d.	1 Apr.	4s. 9d.	2 Jan.	4s. 7¼d.	4 Jan.	5s. 11½d.
3 Sep.	4s. 6½d.	1 Jul.	4s. 7¼d.	2 Oct.	4s. 10¼d.	2 Aug.	4s. 7d.
1803		1807		1811		1815	
1 Apr.	4s. 8¼d.	3 Feb.	4s. 9d.	1 Feb.	5s. 0d.	4 Apr.	5s. 9½d.
2 Sep.	4s. 6½d.	1 May	4s. 7¼d.	3 Dec.	5s. 3d.	3 Nov.	4s. 6½d.
1804		1808		1812		1816	
3 Feb.	4s. 9½d.	2 Feb	4s. 6d.	3 Jan.	5s. 2¼ d.	2 Jan.	4s. 6d.
2 Nov.	4s. 3½d.	3 Jun.	4s. 6d.	2 Oct.	5s. 7d.	3 Dec.	4s. 1¼d.

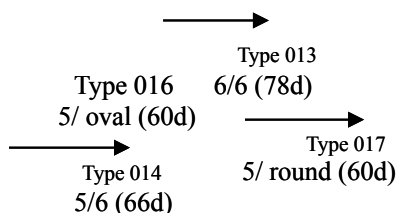
Based upon the discussion so far, the assumptions that countermarking did not commence before 1801 and that (as indicated by the die clash evidence) type 016 followed type 018, and the silver prices between 1801 and 1816, the order of the value dies and periods of issues could be as follows:

- a) Type 018, 4/9 round (Catrine Cotton Works), 1801–mid 1810 (latest host date of eleven known, 1799). (Figure 1)
- b) Type 016, 5/• oval (Catrine Works), mid 1810–late 1811 (latest host date of four known, 1805)¹¹(Figure 2)
- c) Type 014, 5/6 over 4/9 round (Catrine Cotton Works), late 1811–1812 (latest host date of six known, 1800). (Figure 3)
- d) Type 013, 6/6 oval (Catrine Works), 1813–early 1814 (latest host date of two known, 1807).¹² (Figure 4)
- e) Type 017, 5/ round (Catrine Works), early 1814–end of countermarking (latest host date of three known, 1809). (Figure 5)

Table 2. The price of silver in pence per 8 reales 1801 to 1816¹³ with the issued countermark values highlighted and date bands for the various suggested token issues shown below.



Type 018 value 4/9 (57d) →



The above order of issue (Table 2) ties in with:

- The die clash mark discussed above.
- The latest host dates known (especially the type 014 (5/6 over 4/9) having used the original 4/9 punched hosts, where the over punching is only a value die, the business name and number remaining untouched – see Figure 3).
- The known over-strikings such as a type 016 over struck by Muirkirk 5/6¹⁴ from 1809 to perhaps 1812.¹⁵
- A type 013 over-struck by a type 017 (both with their own individual numbers, though the type 013 number cannot now be read).



Fig. 3. Manville type 014. Private Collection



Fig. 4. Manville type 013. Manville 2001, plate 6/1

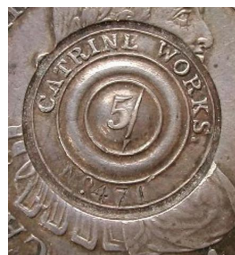


Fig. 5. Manville type 017. © The Trustees of the British Museum, ref. 1996-10-15.

Manville, commenting on the individual numbers stamped onto each countermarked coin, states: ‘These individual numbers do not appear to follow easily discernible patterns, although several groupings by denomination do occur. It is unlikely the series began with the lowest numbers because No. 471, on an 1804 coin stamped 5/ round, apparently was issued as the last type in the Catrine sequence. The 4/9 denomination begins with a series of low numbers (broken in the middle by a 5/• oval), but also has the highest numbers known.’¹⁶ Perhaps each value sequence was numbered from one, therefore giving the possibility of duplicate numbers for different value stamps, though none are presently known. The lowest and highest numbers recorded for each value are:-

- a) Type 018, 4/9 round, is 504 and 5048.
- b) Type 016, 5/• oval, is 792 and 1746.

c) Type 014, 5/6 over 4/9 round, is 1811 and 50.67.

d) Type 013, 6/6 oval, is unreadable and 1942.

e) Type 017, 5/ round, is 471 and 3032.

As the type 018 (4/9 round) is believed to be the longest-lived issue, continuing into the type 014 (5/6 over 4/9 round), it would appear reasonable that it has the highest number, 50.67. This number has a scraped area between the 50 and the 67, where an attempt to alter a digit seems possible. The new coin find, type 018 (Figure 1), however, gives a very clear, unaltered 5048. The next highest number is for type 017 (5/ round), which had an indeterminate issue period that could easily have extended into mid-1819 based upon silver values (Table 2).

The suggestion of a separate numbering of each individual value countermark has some merit when it is considered that for control purposes this method would give the Catrine Works some idea of the value of countermarked coins outstanding, especially in a falling silver market.¹⁷

The proposed order of issue could be further complicated if, as is certainly possible, any of the value stamps were re-used at different periods. This aspect has not been seriously considered before due to the two five-shillings stamps, one in oval (type 016) the other in round (type 017), presumably being made dissimilar to highlight different periods of issue. However, it is certainly worth bearing in mind that even if value stamps were not re-used, coins with previously marked values that had been returned to Catrine could have been retained and re-issued at a later date.

NOTES

1. Hodge 2009, 241-2.
2. Manville 2001, 38-45. Plates 6 & 7.
3. Manville 2001, 42.
4. See also Glasgow Bank, Manville 2009, 82.

5. Manville 2001, 42–3.
6. T. Ward, *pers. comm.*, 7 Mar. 2015.
7. Hodge 2006, 200.
8. Manville 2001, 40.
9. Manville 2001, 43.
10. Manville 2001, 243–5.
11. Hodge 2014, 193–4, proposed issue dates of May 1810 to February 1811 because the issue was in Glasgow and the Thistle Bank would have adhered, more stringently, to the prevailing silver prices.
12. There are questions that could be raised about the values issued during the turbulent period around the Battle of Waterloo on 18 June 1815, so that the length of the type 013 could be extended by six to twelve months and the issue period for type 017 accordingly reduced.
13. Manville 2001, 243–5.
14. Manville 2001, 135–7.
15. Manville 2001, 136.
16. Manville 2001, 41.
17. Hodge 2010.

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A Papal Coin with a Heap of Money

Robert Ronus, NI #LM139

Jesus said “Truly, I say to you, it will be hard for a rich man to enter the kingdom of heaven. Again I tell you, it is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God.” (Matthew 19:23-24, Revised Standard Version.)

Although Jesus did not enunciate a clear doctrine on money and wealth, Christianity and perhaps Catholicism in particular has always had an ambiguous attitude towards money. Papal coins often express religious teachings. Here is a giulio of Pope Alexander VII (1655-67) warning against avarice, the third of the Seven Deadly Sins as enunciated by Pope Gregory I.



Fig 1

Obv.: • ALEX • VII _ PONT • MAX •. Mitre and crossed keys over irregular shield with Chigi family arms (sun over six *cime* (hillocks)). Rev.: • CRESCENTEM SEQUITVR CVRA PECVNIA (worry follows growing wealth). Heap of coins on covered table. AR, 25.5 mm, 3.12 g. Berman 1904; CNI XVI, p. 405, 26; Muntoni 14; KM.274.

The reverse legend does not come from the Bible but from the Odes of the Roman poet Horace (65-8 BC).

Crescentem	sequitur	cura	pecuniam
maiorumque	fames.	Iure	perhorru
late	conspicuum	tollere	verticem,

Maecenas, equitum decus. (Book III, XVI, 16-20)

The meaning is clearer when one reads the whole passage. Here are the relevant verses in a translation by A.S. Kline on the website www.poetryintranslation.com.

Gold loves to travel in the midst of fine servants, and break through the rocks, since it's far more powerful than lightning bolts: didn't the Greek prophet's house fall because of his riches, and sink to ruin: and with gifts, the Macedonian burst the gates of the cities, brought rival kingdoms to destruction: and gifts of gold, too, are able

to snare fierce naval commanders.

Anxiety, and the hunger for more, pursues growing wealth. It's right, then, that I shrank from raising my head to be seen far and wide, dear Maecenas, glory of the Equestrians.

The more that a man denies himself, then the more will flow from the gods: so naked, I seek the camp of those who ask for nothing, I'm a deserter, eager to abandon the rich

The entire poem "Carmina" in Latin is on-line at The Latin Library website: <http://www.thelatinlibrary.com/hor.html> accessed November 20, 2018.

Link	to	Book	III
http://www.thelatinlibrary.com/horace/carm3.shtml			



Fig. 2 *Chigi Palace on plaza with Trajan's column.*



Fig. 3 *Courtyard of Chigi Palace during reception ceremony for South Korean president Moon Jae-in.*

Of course, although many Catholic monks and friars gave up worldly possessions, many Catholic popes and prelates did not and enjoyed luxurious lifestyles. Alexander VII, although quite a moral pope by the standards of the time, was born Fabio Chigi, of the

wealthy Chigi family, a Roman family of Sienese extraction, and lived accordingly. He was a patron of the arts, commissioning Bernini to build the immense colonnade of the piazza of St. Peter's. The family palace on the Via del Corso in Rome is now the official residence of the Prime Minister of the Italian Republic. The family arms show a sun over rising *cime* (tops or hillocks) with the motto *Micat In Vertice* (it shines on the top). They enjoyed life at the top!

Images of the Chigi palace from the website of the prime minister's residence. www.governo.it | *Governo Italiano Presidenza del Consiglio dei Ministri*.

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Fig. 1: 1234 Roskilde penning. From Bruun Rasmussen Auction, Lot. 186, 20 November, 2008

The First AD-Dated Coin

Michael T. Shutterly NI#2703

Dating systems are usually based upon some real or imaginary event important to the people who use them: this event could be as immediate as the beginning of a ruler's reign (a "regnal date") or as broad and sweeping as the creation of the world (the basis for the Hebrew and Russian Orthodox calendars). The *Anno Domini* calendar developed in 525 AD by the 6th Century monk Dionysius Exiguus ("Dennis the Short") is based upon what was believed (incorrectly) to be the date of the birth or conception of Jesus Christ: events occurring before that time are dated "BC" ("Before Christ") and events afterward are "AD" ("Anno Domini" or "In the Year of the Lord").

The *Anno Domini* calendar is now accepted around the world. In recognition of the fact that this calendar is now "common" to many who are not Christian, it is becoming, well, common to refer to it as the "Common Era" calendar, and the traditional rendering of

dates is evolving from “BC” and “AD” to “BCE” (“Before Common Era”) and “CE” (“Common Era”).

The first coins to be dated using Dionysius’ chronology appeared when only Christians used his calendar. Books and articles describing those coins referred to them as “early AD-dated coins,” hence the title of this article.

The first known specimen of the first AD-dated coin entered the collection of the Royal Museum in Copenhagen sometime between 1696 and 1710. This *penning* does not provide the name of the issuer nor of the mint which struck it, but it does depict a royal crown on the obverse and a bishop’s miter on the reverse, suggesting that a bishop struck the coin under or with royal authority. The discovery coin was struck off-center and portions of both inscriptions are missing: the obverse reads **ANNO:DOMI** [space] while the reverse reads **M:CC:XX** [space] **I**. Based upon the spacing of the Roman numerals that are visible on the coin, it was assumed that four numerals were intended to fill the space between the “XX” and the “I,” so that the full date would have been 1234 (**M:CC:XXX:IIII**) or 1243 (**M:CC:XXXX:III**).

The exact date of the *penning* became clear in 1934, when a second specimen was found in a Swedish museum: this coin has the full inscription **M:CC:XXX:IIII**, or, 1234. Denmark asked Sweden for the coin – which was, after all, a Danish national numismatic treasure – but the Swedes declined the request. The Danes refused to take “Nej” for an answer and launched an intensive search for a “complete” 1234 *penning* of their own.

A third specimen was found in a Danish collection in 1941. Two years later the Danes found a fourth 1234 *penning* in a convent that, in 1234, was under the jurisdiction of the Bishop of Roskilde. As it happens, in 1234 Roskilde was the capital of Denmark and the Bishop of Roskilde, Niels Stigsen, was then serving as Chancellor (roughly equivalent to a modern Prime Minister) to King Valdemar II (reigned 1202-1241). This strongly suggested

that the coin was struck in Roskilde, that the royal crown depicted on the obverse referred to Valdemar II, and that the bishop's miter on the reverse referred to Niels Stigsen.

The Danes intensified their search for more 1234 *penninger*, looking for coins that may have fallen beneath the floorboards of old churches. They found 161 coins that were minted before 1241, when Valdemar II died, and two of them bore the 1234 date. Both coins were found in (or rather, beneath) the Church of St. Ib in Roskilde, which seems to confirm Roskilde as the source of the coins.

A seventh 1234 *penning* was found much later in a private Swedish collection. That coin, pictured here, is the only example in private hands; the other six are all held by Scandinavian museums.

Two mysteries remain: why did Bishop Stigsen mint coins dated 1234 in the first place? and why didn't he date any coins after 1234? Dating a coin to the *Anno Domini* calendar was a truly special event: no AD-dated coins would appear anywhere in Denmark until 1496 – 262 years later – when King Hans (reigned 1481-1513) struck the only other known early AD-dated Danish coins. King Hans's early AD-dated coins consist of a unique gold *triple noble* and a gold *noble*, of which there are two known specimens. “1234” was clearly important for some reason, but why?

People fascinated by numerology point to the fact that 1234 was the first year after the adoption of the *Anno Domini* calendar in which the maximum number of positive integers could appear in the date in sequence (the years 1, 12 and 123 all occurred before Dionysius invented his calendar). The next such occurrence would not arrive until the year 12,345 – a full 11,111 years later. They also point out that 1234 in Roman numerals uses one numeral (M) for the number of thousands, two numerals (CC) for the number of centuries, three numerals (XXX) for the number of decades, and four numerals (IIII) for the number of years. There is no evidence,

however, that Bishop Stigsen was particularly interested in numerology.

The prevailing theory is that Valdemar II was attempting to take control of the income from the Danish mints in 1234 but backed down following a meeting with Bishop Stigsen. The Bishop perhaps chose to demonstrate his loyalty to the king by placing a royal crown on the obverse of the *penning*, but at the same time demonstrate his independence by placing his miter and the date on the reverse.

The specimen pictured above is probably the finest known. It appeared in a public sale for the first (and, to date, the only) time in an auction in November 2008. It was estimated at 250,000 Danish Krone (approximately \$42,305 at the time), but it did not reach its reserve and went unsold.

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Photo of 1234 Penning: © Bruun Rasmussen Auctioneers of Fine Art.

Special Issues of Ecuador

Dale Seppala #2757

SILVER



UN SUCRE 2007 ECX700 CUENCA/1557 - 2007 Silver .925, 40 mm, 27 grams, reeded edge, FNMT. Supposedly one thousand were authorized and we have seen certification numbers as high as 670 but this date is virtually unavailable in the market. **US\$100.00**



UN SUCRE 2007 ECX701 ECUADOR ORO OLIMPICO MARCHA/1 SUCRE Silver .925, 40 mm, 27 grams, reeded edge, FNMT. \$76 **US\$75.00**

UN SUCRE 2009 ECX702 BICENTENARIO DEL PRIMER GRITO DE LA INDEPENDENCIA/1809 - 2009 Silver .999, 39 mm, 27 grams. Only 200 minted by Sunshine Minting. **US\$75.00**

UN SUCRE 2010 ECX703 BICENTENARIO DE LA MASACRE DE LOS PROCERES/2 de Agosto 1810/2010 Silver .999, 39 mm, 27 grams, Only 200 minted. Sunshine Minting. **US\$250.00**

UN SUCRE 2011 ECX704 LA LIBERTADORA DEL LIBERTADOR/ 2011/Manuela Sáenz Silver .999, 39 mm, 27 grams, reeded edge. Only 120 pieces minted. W shows Sunshine Minting Inc. **US\$150.00**

UN SUCRE 2011 ECX704a As previous but Copper Proof. **Manuela Sáenz/2011** Only 57 pieces known. **US\$75.00**

UN SUCRE 2012 ECX705 Manuela Cañizares/2012 Silver .999, 39 mm, 27 grams. Only 120 pieces minted. W shows Sunshine Minting Inc. **US\$150.00**

UN SUCRE 2012 ECX705a As above but Copper Proof. **Manuela Cañizares/2012** Only 57 pieces known. **US\$75.00**

UN SUCRE 2013 ECX705b Antepara. Silver .999, 39 mm., 27 grams. I am told only 50 coins were authorized but the highest number certificate that we have seen was #23. **US\$150.00**

UN SUCRE 2013 ECX705c Antepara. As previous but Copper, 39 mm. I am told only 50 coins were authorized but the highest number certificate that we have seen was #38.

UN SUCRE 2014 ECX705d Carlos Montufar. Silver .999, 39 mm., 27 grams. I am told only 50 coins were authorized but the highest number certificate that we have seen was #23. XA offered @ 150.

US\$150.00 UN SUCRE 2014 ECX705e As above but Copper, Proof. **Carlos Montufar/2013** Only 75 pieces struck. **US\$75.00**



UN SUCRE PLATA 2014 ECX706 2014(In hand.) /FIFA WORLD CUP/ Brasil/ ECUADOR TERCERA PARTICIPACIÓN /MUNDIALISTA.

Silver .925, 40 mm, 27 grams. US\$150.00

UN SUCRE 2015 ECX707 RAICES CULTURALES - LAS VEGAS /UN SUCRE/AMANTES DE SUMPA Silver .925, 33 mm, 13.5 grams, FNMT. US\$100.00

UN SUCRE 2017 ECX708 MARAVILLAS NATURALES – PARQUE NACIONAL COTOPAXI/UN SUCRE. Silver .925, 33 mm, 13.5 grams, FNMT. \$55? US\$60.00



1000 SUCRES 1986 ECX709 KM86 (RCM) CAMPEONATO MUNDIAL DE FUTBOL 1986/1000 SUCRES (1 Player) Silver .925, 39mm, 23.3

grams, plain edge. W shows Valcambi S.A, Chiasso/Balerna as the mint. US\$80.00



1000 SUCRES 1986 ECX710 KM88 (RCM) CAMPEONATO MUNDIAL DE FUTBOL 1986/1000 SUCRES (2 Players) Silver .925, 39 mm, 23.3 grams reeded edge. US\$80.00

5000 SUCRES 1991 ECX711 ENCUESTRO DE DOS MUNDOS/1492/1992/5000 SUCRES (Ships) Silver .925, 40 mm, 27 grams, reeded edge, FNMT. US\$125.00

5000 SUCRES 1994 ECX712 ENCUESTRO DE DOS MUNDOS/1994/5000 SUCRES (Penguins) Silver .925, 40 mm, 27 grams, reeded edge. FNMT US\$120.00

5000 SUCRES 1997 ECX713 ENCUESTRO DE DOS MUNDOS/1997/5000 SUCRES (Natives in costume) Silver .925, 40 mm, 27 grams, reeded edge. US\$150.00

5000 SUCRES 1999 ECX714 EL HOMBRE Y SU CABALLO/1999/1999 (Mounted horseman) Silver .925, 40 mm, 27 grams, reeded edge. US\$100.00

25000 SUCRES 2002 ECX715 LA NÁUTICA/2002/25000 SUCRES Regular Issue (note cartouche touching sail - NGC calls it plain sail.) Silver .925, 40 mm, 27 grams, reeded edge. There were 20,000 pieces authorized but I suspect far fewer actually issued. US\$75.00

25000 SUCRES 2002 ECX716 LA NÁUTICA/ 2002/25000 SUCRES Banco Central Issue (note cartouche away from sail - NGC calls it sail with details.) Silver .925, 40 mm, 27 grams, reeded edge. There were 1300 pieces authorized but I suspect less than that minted. US\$100.00

25000 SUCRES 2004 ECX717 CAPITAL IBEROAMERICANA DE LA CULTURA/ QUITO/2004 Silver .925, 40 mm, 27 grams, reeded edge. **US\$150.00**

25000 SUCRES 2005 ECX718 LA COMPAÑIA DE JESÚS - QUITO/2005 Silver .925, 40 mm, 27 grams, reeded edge. **US\$150.00**

25000 SUCRES 2006 ECX719 COPA MUNDIAL DE LA FIFA/ALEMANIA 2006 Silver .925, 40 mm, 27 grams, reeded edge. **US\$80.00**

GOLD

UN SUCRE DE ORO ND (1997) ECX720 1927-1997/ REPLICA DE LA MONEDA DE UN ESCUDO ACUÑADA EN LA CASA DE MONEDA DE QUITO Gold .900, 40 mm, 31.1 grams, reeded edge. NCLT HA1-15 PR64\$1200 PR68\$1600 **US\$1,600.00**



UN SUCRE 2006 ECX721 BICAMPEON MUNDIAL/JEFFERSON PEREZ/CAMPEON OLIMPICO ATLANTA Gold .900, 22 mm, 8.36 grams, plain edge. 100 pieces reportedly struck by a Guillén Joyeros in Cuenca. Two pieces have been certified by NGC. **US\$1,250.00**



1 SUCRE ORO 2006 ECX722 FR13 COPA MUNDIAL DE LA FIFA/ALEMANIA 2006 Gold .900, 22 mm, 6.75 grams, reeded edge. FNMT. Less than 300 struck. **US\$400.00**

1 SUCRE 2011 ECX722x KM123 LA LIBERTADORA DEL LIBERTADOR/ 2011/Manuela Sáenz Gold .999, 23 mm. This coin is listed in the latest KM as “Proof rare”. We have never seen one and several informed sources concur. I suspect the issue was proposed but never struck. However, KM must have gotten the data from someplace so maybe it really exists. **Note – does NOT exist per XA.**

UN SUCRE ORO 2014 ECX723 ECUADOR TERCERA/PARTICIPACIÓN MUNDIALISTA/COPA MUNDIAL DE LA FIFA/BRASIL 2014 Gold .900, 22 mm, 8.36 grams. NGC Pr70 \$810 **US\$750.00**

Pricing for these special issues has largely been done by srncoin.com as they are based in Ecuador and are probably the most knowledgeable experts with adequate experience. These are infrequently offered in the United States so it is hard to gauge prices here in an objective manner. Note that prices in Ecuador may vary from prices elsewhere and it is always very important to carefully note current offered and realized prices as they will change over time.



CHINA - Wuchang Uprising, Fukien Province, 1 Cash, 1911 - 1912

Coin of the Month: Republic of CHINA, 1911 - 1912 James Martin

The Wuchang Uprising (in Wuchang, district of Wuhan, Hubei) directly led to the Xinhai Revolution in which revolutionary forces overthrew the Qing Dynasty, ending over 4,000 years of dynastic rule in China and ushering in the Republic of China (1911 to 1949). The revolutionaries were upset over a railway crisis, government corruption, the encroachment of foreign countries into China, and resentment over Manchu rule over the Han Chinese. The Xinhai Revolution ended with Emperor Puyi being ousted from the Forbidden City in 1912. The Xinhai Revolution led to the establishment of the Republic of China (ROC) in January 1912.

"Double Ten Day" is the anniversary of the Wuchang Uprising, October 1911, it is still celebrated every year on October 10th (National Day of the ROC) as the revolt that led to a declaration of independence from the central government (Qing Dynasty) by Fukien and several other provinces in China, January 1912.

Not only is this coin representative of the end of over 2,000 years of dynastic rule, coincidentally, this series of 3 types of 1 and 2 Cash coins

spells the end of cast/holed coinage for China going back at least 2,600 years. This scarce series of cast coins were made for use during the Wuchang Uprising. They do not show a date, but were cast in late 1911 and/or early 1912. Shown here is the very scarce 1 Cash coin that shows 6 stripes on the 'Five Colored Flag'; the two types of 2 Cash coins vary in showing either 5 or 6 stripes. The obverse Chinese characters read "Fujian tong bao" (Fujian currency; top, bottom, right, left). The reverse characters stand for "Yi wen" (one cash). The flags bear mentioning as well. The star like flag on the left was then the banner of the Wuchang Uprising that went on to become flag for the Army of the Republic of China, and is often seen in evolutionary form on many coins of the Republic. The "Five-colored flag" (aka "Five Races Under One Union" flag) represents five distinct ethnic groups in China. A red stripe at the top represents the Han people who considered themselves the 'true' Chinese people who were in constant strife with the Manchu (Qing) dynasty in power at the time. The next stripe down is yellow, representing the Manchus. The third stripe is blue for the Mongolian people. The forth color is white, for the Hui minority of the north west, that are Islamic but distinct from the Uyghurs, currently in disfavor. The last stripe is black, representing the Tibetans, fore shadowing their eventual forced joining with the union.

Later in 1912 struck coins were issued celebrating the successful uprising that changed the face of China. You can see examples of the 2 Cash Wuchang Uprising coins, both 5 & 6 stripe varieties, and the 1912 struck coin at this URL link: tinyurl.com/1uq4pbr0

Letter to the Editor

Back in November 2020 I used this forum to link to the Haaretz archaeology article entitled "Counterfeiting Began Even Before Money Was Invented," by Ruth Schuster. The link I quoted is now dead or blocked from non-subscribers. So I was pleased to see that the article is now reprinted in our own NI Bulletin of January 2021. I have found an accessible source for this article, complete with photographs of the counterfeit silver, at the [Khentiamentu Blogspot](#). I made a comment there that I would like to present here also:

Having just read the book "1177 B.C The Year Civilization Collapsed" by Eric H. Cline, I was struck with revelations presented in this article by Ruth Schuster, that appeared first in 'Haaretz.' In Cline's book he describes the complex trading and diplomatic relationships that existed between the late bronze age civilizations of Mycenae and a host of others in the Eastern Mediterranean regions. Even though the collapse date was fixed at 1177 B.C.E. the actual process that destroyed these ancient civilizations required several decades. While the enigmatic 'Sea Peoples' were instrumental in the sudden decline, other coexisting factors were also cited, such as earthquakes, climate change (drought), famine, rebellion, and the rise of private merchants. In other words, scholars currently do not attribute the collapse of international trade strictly as a result of Sea People's raids. Since this period of intense international trade occurred without the benefit of bona fide coinage money, one has to realize the importance of precious metals, in raw form, to the exchange of goods transported by ship. In other words they were in a period of time between primitive barter and the invention of legitimate money, about 500 years later (in Lydia and not Libya, as stated in the Haaretz article). If the trust in precious metals was undermined by highly debased silver suddenly appearing everywhere then this could have been a contributing factor to the collapse of the ancient global world of advanced nations. It truly has sobering implications for our modern world of high finance, hedge funds, stimulation schemes, inflated fiat currency and bitcoins.

James Martin